



CalPERS
Investment Office

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AGENDA ITEM 8b

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Consultant Review of Internal Currency Program
- II. PROGRAM:** Global Fixed Income
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

As part of Wilshire's contractual requirements, it conducts periodic reviews of the Investment Office's internal asset management functions.

Most recently Wilshire conducted a review of the internal currency program team's personnel, investment process, and resources. The report is attached for the Investment Committee's information.

The internal Risk Managed Absolute Return Strategy (RMARS) program will be reviewed next and that is expected to be completed sometime in spring 2008.

V. STRATEGIC PLAN:

This item supports the Board and the staff in monitoring the success of CalPERS' internal programs in support of Goal VIII, to manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize employer contributions.

VI. RESULTS/COSTS:

There are no additional program costs associated with this information item.

Russell Read
Chief Investment Officer